

Maurice Hinchey NEWS

26TH CONGRESSIONAL DISTRICT, NEW YORK

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Contact: Kevin O'Connell
202-225-6335

ALTERNATIVES FEDERAL CREDIT UNION AWARDED \$213,330 IN FEDERAL FUNDING

WASHINGTON - U.S. Representative Maurice Hinchey (NY-26) today announced that Alternatives Federal Credit Union and its affiliate Alternatives Venture Fund have been awarded three federal grants totaling \$213,330. The grants were made by the Department of Health and Human Services, the Small Business Administration, and the Treasury Department.

"This is great news for small businesses and people who are trying to break out of the low-income category," said Hinchey. "These grants provide tremendous opportunities for companies and individuals to improve their circumstances."

"This funding will help the credit union expand its services to local low-income people, promoting financial education, asset ownership and the development and expansion of small businesses in the region," added Deirdre Silverman, Director of Development for the Alternatives Group.

The Department of Health and Human Services has awarded a \$58,330 grant to AFCU under the Assets For Independence Act to begin another large scale Individual Development Accounts program. Under the terms of this grant, 50 low-income people will have their savings matched two to one over a two-year period, and can use the accounts for home purchase, higher education or job training, or small business development

The credit union also received a \$75,000 grant from the Small Business Administration's PRIME (Program for Investment in Micro Entrepreneurs) initiative. This grant will allow Community Enterprise Opportunities, AFCU's small business development program, to expand its outreach and services to low-income people who want to start or expand their own businesses.

The Alternatives Venture Fund has received a grant of \$80,000 from the Community Development Financial Institutions (CDFI) Fund of the U.S. Treasury Department. This grant will be used for technical assistance for the Growth Opportunities Fund, which provides equity-like financing to small businesses in central New York.